

Delaware Offers Tax Credit for First-Time Homebuyers



Left to Right: Jane C.W. Vincent, U.S. Dept. of Housing & Urban Development Regional Administrator; Anas Ben Addi, DSHA Director; Dean Hagans, Jr., New Homeowner; Governor Jack Markell; Mayor Carleton Carey, City of Dover.

Dover, DE – Governor Jack Markell today joined Delaware State Housing Authority (DSHA) Director Anas Ben Addi and other federal, state and local officials to celebrate Delaware Homeownership Month and to announce a new program that will allow first-time homebuyers to claim a credit on their federal income taxes. The Delaware First-Time Homebuyer Tax Credit entitles first-time buyers who purchase a home in Delaware as their primary residence to take a federal income tax credit up to \$2,000 each and every year as long as the homebuyer occupies the home and has the mortgage loan. Because the Delaware First-Time Homebuyer Tax Credit reduces federal income tax liabilities and increases net earnings, it can be of significant help in making homeownership more affordable.

Governor Jack Markell said, "To ensure Delaware can compete and win on the global stage we need our state to be as attractive and as affordable a place to live as possible. This tax credit will help more families obtain affordable housing, stabilize communities, and boost our state's economy."

"HUD is committed to shaping a housing market that is stronger and more affordable," said HUD Regional Administrator Jane C.W. Vincent. "We applaud Governor Jack Markell and the Delaware State Housing Authority for creating the first-time homebuyer tax credit. It is an excellent tool to help restore the dream of homeownership and create strong communities across the First State."

DSHA Director Anas Ben Addi added, "While DSHA has been hard at work to create innovative financial products to help repeat buyers, we still remain committed to first-time homebuyers who oftentimes just need a little help to bridge the gap to homeownership. We expect that this tax credit will not only give them the means to realize their dreams, it will also have the added benefit of giving a boost to that segment of the housing market. Strengthening our economy is good for everyone and keeps Delaware moving forward."

First-time homebuyer Dean Hagans, Jr., remarked, "Not only do these programs help get you into a home; but the education process – which is so important – also prepares you so that you can sustain it. Homeownership, to me, means stability and the opportunity to establish yourself and be a part of a community."



Governor Jack Markell

To qualify for the programs, applicants must meet area income requirements, and may not have owned a home within the past three years (non-active qualified veterans exempted). Family gross income limits for the program vary by county location and family size. The household income for a family of three or more may not exceed \$91,080 in New Castle County or \$84,065 in Kent and Sussex Counties. The maximum purchase price for a home in New Castle County is \$387,692. The maximum is \$347,307 in Kent County, and \$346,153 in Sussex County.

Homebuyers must apply for the Delaware First-Time Homebuyer Tax Credit through a participating lender. DSHA offers qualified Delawareans reduced mortgage rates through its Homeownership Loan Program as well as closing cost and downpayment assistance. For more information on all of DSHA's homeownership programs and a list of participating lenders visit: www.destatehousing.com/HomeOwnership/HomeOwnership.php.

Additional photos from the event are [available online](#).

About the Delaware State Housing Authority

The Delaware State Housing Authority (DSHA), formed in 1968, is dedicated to providing quality, affordable housing opportunities and appropriate supportive services to low- and moderate-income Delawareans. In addition to its role as the State's Housing Finance Agency, DSHA is unique in that it is also serves as a Public Housing Authority and acts as a Community Development and Planning Agency. As a Public Housing

Authority, DSHA receives funding from HUD to build, own and operate public housing in Kent and Sussex counties, two of Delaware's three counties. For more information about the Delaware State Housing Authority, please call: (888) 363-8808 or visit our website at: www.destatehousing.com.

Contact: Christina M. Hardin, Chief of Community Relations,
DSHA

Phone: (302) 739-4263

Email: Christina@destatehousing.com